

TABLE G1: GENERAL INSURANCE: REVENUE ACCOUNTS OF SINGAPORE INSURANCE FUNDS
FOR THE YEAR ENDED 31ST DECEMBER 2004 (PART 1)

(\$' 000)

| COMPANY | INCOME | | | | | | |
|--------------------------|---|---------------------------|------------------------------------|---|---|---|------------------|
| | BALANCE AT BEGINNING OF YEAR (1) | EARNED PREMIUMS (2) | NET INVESTMENT INCOME (3) | TRANSFERS FROM RESERVES & SOURCES OUTSIDE OF FUND (4) | NET PROFIT/ (LOSS) ON REALISATION OF ASSETS (5) | OTHER INCOME & ADJUSTMENT OF NON-ADMITTED ASSETS (6) | TOTAL (7) |
| DIRECT INSURERS | | | | | | | |
| LOCAL COMPANIES | | | | | | | |
| ACE INSURANCE | 24,429 | 24,679 | 1,850 | 0 | 960 | -2,051 | 49,867 |
| ALLIANZ SINGAPORE | 23,804 | 37,951 | 1,242 | 0 | 478 | 5,812 | 69,287 |
| ASIA | 50,825 | 45,753 | 12,320 | 0 | 2,601 | -3,840 | 107,659 |
| AVIVA | 108,931 | 87,890 | 6,401 | 0 | 250 | -2,836 | 200,636 |
| AXA SINGAPORE | 92,678 | 120,934 | 5,403 | 0 | 501 | 1,273 | 220,789 |
| CHINA S | 38,035 | 38,663 | 2,651 | 4,725 | 1,656 | -808 | 84,922 |
| COSMIC 4 | -1,428 | 390 | 2,617 | 0 | -2,889 | -734 | -2,044 |
| ECICS LTD | 1,269 | 8,790 | 93 | 0 | 105 | 5,681 | 15,938 |
| FIRST CAPITAL | 18,757 | 16,619 | 1,065 | 0 | 2 | 2,410 | 38,853 |
| GREAT EASTERN LIFE | 19,688 | 22,589 | 812 | 0 | -1 | -1,042 | 42,046 |
| HSBC INSURANCE | 26,110 | 29,718 | 995 | 0 | 1,213 | 3,288 | 61,324 |
| INDIA INTERNATIONAL | 100,676 | 57,569 | 7,043 | 0 | 220 | 3,245 | 168,753 |
| KEMPER INTERNATIONAL 4 | 3,786 | -27 | -122 | 0 | 0 | 11,056 | 14,693 |
| LIBERTY INSURANCE | 25,339 | 45,216 | 2,384 | 0 | -14 | -127 | 72,798 |
| LION CITY 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LLOYD'S ASIA - CATLIN | -195 | 6,728 | 63 | 0 | 23 | 0 | 6,619 |
| LLOYD'S ASIA - DANRE 4 | -56 | 2 | 0 | -389 | 0 | 48 | -395 |
| LLOYD'S ASIA - WATKINS | -1,424 | 3,445 | 4 | 0 | 0 | 0 | 2,025 |
| MIITSUI SUMI TOMO | 46,431 | 38,975 | 2,027 | 0 | 267 | 406 | 88,106 |
| NTUC INCOME | 321,100 | 255,502 | 26,755 | 0 | 7,894 | 902 | 612,153 |
| OAC | 48,386 | 15,614 | 7,670 | 0 | 2,901 | -1,354 | 73,217 |
| OUI 4 | 53,917 | 0 | 7,820 | 10,205 | 818 | 1,004 | 73,764 |
| PRUDENTIAL (S) | 9,119 | 127 | 276 | 0 | 0 | -30 | 9,492 |
| ROYAL & SUN ALLIANCE | 47,987 | 23,181 | 3,110 | 0 | -113 | 552 | 74,717 |
| SAGI 1 | 3,075 | 0 | 23 | 0 | 0 | 0 | 3,098 |
| SAGI -CAPTIVE 2 | 11,554 | 8,499 | 608 | 0 | 908 | 0 | 21,569 |
| SHC CAPITAL | 0 | 4,216 | 364 | 15,080 | 333 | -505 | 19,488 |
| SOMPO (ASIA) | 29,923 | 12,447 | 799 | 0 | 8 | -369 | 42,808 |
| STANDARD ASIA 3 | 3,508 | 395 | 176 | 0 | 192 | 163 | 4,434 |
| TENET INS CO LTD | 31,756 | 17,213 | 2,668 | 0 | 258 | -1,236 | 50,659 |
| TOKIO MARINE & FIRE (S) | 21,754 | 24,817 | 373 | 0 | 0 | 406 | 47,350 |
| UOI | 37,857 | 16,209 | 1,935 | 0 | 1,181 | 186 | 57,368 |
| SUBTOTAL | 1,197,591 | 964,104 | 99,425 | 29,621 | 19,752 | 21,500 | 2,331,993 |
| FOREIGN COMPANIES | | | | | | | |

| | | | | | | | |
|-----------------------------|-----------|-----------|---------|--------|--------|--------|-----------|
| AIA | 46,981 | 85,673 | 5,160 | 0 | 0 | 7,888 | 145,702 |
| AMERICAN HOME | 113,874 | 198,666 | 11,849 | 0 | 111 | 2,209 | 326,709 |
| COFACE | 6,645 | 1,756 | 128 | 450 | 0 | 609 | 9,588 |
| EULER HERMES | 5,476 | 1,804 | 226 | 0 | 0 | -619 | 6,887 |
| FEDERAL | 23,219 | 40,180 | 2,163 | 0 | 73 | -495 | 65,140 |
| FINANCIAL SECURITY ASS. | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LIBERTY MUTUAL | 5,841 | 4,668 | 87 | 550 | 0 | 143 | 11,289 |
| LONPAC | 5,322 | 11,726 | 520 | 2,920 | -3 | 1,147 | 21,632 |
| MAYBAN | 20,572 | 28,356 | 982 | -5,452 | 2,458 | -693 | 46,223 |
| MBIA INSURANCE | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NIPPONKOA | 23,021 | 14,807 | 332 | 0 | 0 | 116 | 38,276 |
| QBE | 43,110 | 52,293 | 2,476 | 0 | 2,203 | -2,084 | 97,998 |
| TT CLUB | 1,406 | 904 | 10 | 0 | 0 | -11 | 2,309 |
| UK CLUB 3 | 1,666 | 1,794 | 225 | 705 | 0 | 0 | 4,390 |
| WING ON FIRE & MARINE 4 | 7,008 | 32 | 158 | 0 | 0 | 132 | 7,330 |
| XL CAPITAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SUBTOTAL | 304,141 | 442,659 | 24,316 | -827 | 4,842 | 8,342 | 783,473 |
| INSURERS TOTAL | 1,501,732 | 1,406,763 | 123,741 | 28,794 | 24,594 | 29,842 | 3,115,466 |
| PROFESSIONAL REINSURERS | | | | | | | |
| ===== | | | | | | | |
| LOCAL COMPANIES | | | | | | | |
| ----- | | | | | | | |
| ASEAN RE 4 | 2,734 | 5 | 170 | 0 | 44 | -127 | 2,826 |
| AXA RE ASIA | 9,797 | 9,579 | 1,471 | 5,000 | 752 | 1,066 | 27,665 |
| EQUATORIAL RE 4 | 4,831 | 0 | 203 | 0 | 76 | -3 | 5,107 |
| RELIANCE NATIONAL ASIA RE 4 | 2,378 | 0 | 72 | 168 | 0 | 34 | 2,652 |
| SCOR RE AP | 6,015 | 2,987 | 172 | 0 | 76 | -538 | 8,712 |
| SINGAPORE RE | 35,757 | 55,827 | 4,899 | 0 | 1,784 | -740 | 97,527 |
| SUBTOTAL | 61,512 | 68,398 | 6,987 | 5,168 | 2,732 | -308 | 144,489 |
| FOREIGN COMPANIES | | | | | | | |
| ----- | | | | | | | |
| ALLIANZ AG | 12,682 | 11,420 | 296 | 0 | 0 | -1,454 | 22,944 |
| AMERICAN RE 4 | 2,672 | 10 | 58 | 0 | 0 | -9 | 2,731 |
| COLOGNE RE | 39,869 | 7,018 | 1,336 | 0 | 0 | 62 | 48,285 |
| CONVERIUM LIMITED | 3,168 | 8,450 | 712 | 8,663 | -77 | -418 | 20,498 |
| COPENHAGEN RE 4 | 1,723 | 78 | 32 | 0 | 0 | -1 | 1,832 |
| EVEREST RE | 3,753 | 4,603 | 193 | 0 | 15 | -134 | 8,430 |
| FUND AMERICAN RE 4 | 6,112 | 8,083 | 57 | 0 | 0 | 1,052 | 15,304 |
| GE FRANKONA REINSURANCE | 8,700 | 12,195 | 1,240 | 0 | 6 | 725 | 22,866 |
| KOREAN RE | 2,349 | 1,991 | 79 | 0 | 0 | 80 | 4,499 |
| MI TSUI SUMI TOMO RE | 2,676 | 3,651 | 53 | 1,011 | 0 | -205 | 7,186 |
| MUNICH RE | 26,969 | 29,328 | 3,476 | 504 | 1,282 | -1,300 | 60,259 |
| ODYSSEY AMERICA RE | 1,991 | 8,183 | 143 | 0 | 0 | -722 | 9,595 |
| PARTNER RE | 5,865 | 17,151 | 424 | 4,500 | 0 | -859 | 27,081 |
| R&V | 2,101 | 4,716 | 145 | 0 | 0 | 334 | 7,296 |
| SIRIUS INTERNATIONAL | 1,620 | 1,745 | 25 | 0 | 5 | 33 | 3,428 |

| | | | | | | | |
|---------------------|-----------|-----------|---------|--------|--------|--------|-----------|
| SUN ALLIANCE LONDON | 10,283 | 4,184 | 546 | 0 | -49 | -5 | 14,959 |
| SWISS RE | 49,925 | 46,335 | 2,876 | 5,356 | -1,088 | 11 | 103,415 |
| TOA RE | 7,847 | 13,335 | 478 | 0 | 0 | -638 | 21,022 |
| XL RE | 4,300 | 564 | 506 | 0 | 15 | 557 | 5,942 |
| SUBTOTAL | 194,605 | 183,040 | 12,675 | 20,034 | 109 | -2,891 | 407,572 |
| REINSURERS TOTAL | 256,117 | 251,438 | 19,662 | 25,202 | 2,841 | -3,199 | 552,061 |
| GRAND TOTAL | 1,757,849 | 1,658,201 | 143,403 | 53,996 | 27,435 | 26,643 | 3,667,527 |

TABLE G1: GENERAL INSURANCE: REVENUE ACCOUNTS OF SINGAPORE INSURANCE FUNDS
FOR THE YEAR ENDED 31ST DECEMBER 2004 (PART 2)

(\$' 000)

EXPENDITURE

| COMPANY | NET CLAIMS INCURRED (8) | NET COMMISSIONS (9) | MANAGEMENT EXPENSES (10) | TRANSFERS TO RESERVES & OTHER TRANSFERS OUT OF FUND (11) | OTHER EXPENSES (12) | PROVISION FOR TAXATION (13) | BALANCE AT END OF YEAR (14) |
|-------------------------|-------------------------|---------------------|--------------------------|--|---------------------|-----------------------------|-----------------------------|
| DIRECT INSURERS | | | | | | | |
| ===== | | | | | | | |
| LOCAL COMPANIES | | | | | | | |
| ----- | | | | | | | |
| ACE INSURANCE | 7,149 | -4,148 | 12,742 | 5,306 | 762 | 2,928 | 25,128 |
| ALLIANZ SINGAPORE ASIA | 27,489 | 2,085 | 5,479 | 9,350 | 1,031 | 0 | 23,853 |
| | 28,406 | 3,263 | 9,422 | 9,200 | 263 | 3,500 | 53,605 |
| AVIVA | 42,188 | 16,479 | 25,253 | 21,796 | 2,082 | 3,716 | 89,122 |
| AXA SINGAPORE | 63,068 | 19,523 | 22,768 | 3,586 | 13,118 | 2,804 | 95,922 |
| CHINA S | 23,518 | 4,663 | 7,530 | 0 | 5,886 | 0 | 43,325 |
| COSMIC 4 | 1,241 | 1 | -446 | 0 | -1,226 | -285 | -1,329 |
| ECICS LTD | 5,415 | -317 | 3,064 | 433 | 188 | 0 | 7,155 |
| FIRST CAPITAL | 10,362 | 48 | 2,221 | 0 | 118 | -237 | 26,341 |
| GREAT EASTERN LIFE | 14,728 | 3,885 | 3,660 | 2,215 | 132 | 244 | 17,182 |
| HSBC INSURANCE | 16,394 | 2,201 | 8,243 | 0 | 477 | 690 | 33,319 |
| INDIA INTERNATIONAL | 44,007 | 3,155 | 5,266 | 0 | 2,276 | 2,970 | 111,079 |
| KEMPER INTERNATIONAL 4 | -136 | 0 | -208 | 371 | 7,595 | 0 | 7,071 |
| LIBERTY INSURANCE | 22,884 | 5,998 | 7,926 | 0 | 851 | 2,307 | 32,832 |
| LION CITY 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LLOYD' S ASIA - CATLIN | 6,199 | 1,759 | 1,146 | 1,788 | 54 | 0 | -4,327 |
| LLOYD' S ASIA - DANRE 4 | -222 | 48 | -9 | 0 | -1 | 0 | -211 |
| LLOYD' S ASIA - WATKINS | 1,435 | 742 | 585 | 0 | 1 | 0 | -738 |
| MI TSUI SUMI TOMO | 18,867 | -2,062 | 10,820 | 0 | 1,044 | 2,500 | 56,937 |
| NTUC INCOME | 192,435 | 26,079 | 38,282 | 12,321 | 4,134 | 0 | 338,902 |
| OAC | 5,689 | -1,679 | 7,029 | 9,140 | 344 | 3,270 | 49,424 |
| OUI 4 | 0 | 0 | 1,728 | 0 | 2,334 | 1,343 | 68,359 |
| PRUDENTIAL (S) | -4 | 19 | 235 | 0 | 33 | 44 | 9,165 |
| ROYAL & SUN ALLIANCE | 6,692 | 3,506 | 9,795 | 0 | 271 | 2,043 | 52,410 |

| | | | | | | | |
|-------------------------|---------|--------|---------|--------|--------|--------|-----------|
| SAGI 1 | -22 | -36 | 169 | 1,000 | -16 | 168 | 1,835 |
| SAGI -CAPTIVE 2 | 5,540 | -2,841 | 398 | 2,000 | 92 | 1,344 | 15,036 |
| SHC CAPITAL | 3,465 | 531 | 1,898 | 0 | 739 | 0 | 12,855 |
| SOMPO (ASIA) | 4,991 | -937 | 4,476 | 0 | -48 | 1,203 | 33,123 |
| STANDARD ASIA 3 | 248 | 17 | 458 | 0 | -86 | 0 | 3,797 |
| TENET INS CO LTD | 5,150 | 3,358 | 6,117 | 2,000 | 422 | 1,018 | 32,594 |
| TOKIO MARINE & FIRE (S) | 8,332 | -835 | 7,239 | 2,600 | 800 | 2,012 | 27,202 |
| UOI | 8,994 | -5,461 | 4,748 | 5,394 | 321 | 2,094 | 41,278 |
| SUBTOTAL | 574,502 | 79,044 | 208,034 | 88,500 | 43,991 | 35,676 | 1,302,246 |

FOREIGN COMPANIES

| | | | | | | | |
|-------------------------|---------|---------|---------|--------|--------|--------|-----------|
| AIA | 21,736 | 32,856 | 18,496 | 4,938 | -43 | 1,644 | 66,075 |
| AMERICAN HOME | 117,085 | 29,278 | 38,507 | 763 | 674 | 5,740 | 134,662 |
| COFACE | 1,656 | -649 | 1,197 | 295 | 0 | 335 | 6,754 |
| EULER HERMES | 54 | -48 | 1,116 | 341 | 253 | 0 | 5,171 |
| FEDERAL | 12,970 | 5,339 | 9,429 | 384 | 950 | 2,388 | 33,680 |
| FINANCIAL SECURITY ASS. | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LIBERTY MUTUAL | 2,233 | 1,504 | 1,395 | 0 | 61 | 169 | 5,927 |
| LONPAC | 8,598 | 1,258 | 2,711 | 0 | 292 | 0 | 8,773 |
| MAYBAN | 14,386 | 4,973 | 4,599 | 0 | 245 | 1,233 | 20,787 |
| MBIA INSURANCE | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NI PPONKOA | 5,298 | 1,543 | 3,267 | 0 | 0 | 1,000 | 27,168 |
| QBE | 25,890 | 9,736 | 18,358 | 969 | 964 | 602 | 41,479 |
| TT CLUB | 95 | -496 | 930 | 0 | -1 | 82 | 1,699 |
| UK CLUB 3 | 2,342 | 68 | 314 | 0 | 0 | 0 | 1,666 |
| WING ON FIRE & MARINE 4 | -2,040 | 8 | 1,197 | 0 | -8 | 2 | 8,171 |
| XL CAPITAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SUBTOTAL | 210,303 | 85,370 | 101,516 | 7,690 | 3,387 | 13,195 | 362,012 |
| INSURERS TOTAL | 784,805 | 164,414 | 309,550 | 96,190 | 47,378 | 48,871 | 1,664,258 |

PROFESSIONAL REINSURERS

LOCAL COMPANIES

| | | | | | | | |
|-----------------------------|--------|--------|-------|--------|------|------|--------|
| ASEAN RE 4 | 27 | 1 | 36 | 0 | -223 | 35 | 2,950 |
| AXA RE ASIA | 3,681 | 1,601 | 252 | 0 | -76 | 44 | 22,163 |
| EQUATORIAL RE 4 | -381 | 0 | 214 | 3,500 | -12 | 0 | 1,786 |
| RELIANCE NATIONAL ASIA RE 4 | -184 | 0 | 192 | 0 | 8 | 0 | 2,636 |
| SCOR RE AP | 1,773 | 1,006 | 118 | 1,000 | 12 | 0 | 4,803 |
| SINGAPORE RE | 35,688 | 13,811 | 3,691 | 11,962 | 194 | -124 | 32,305 |
| SUBTOTAL | 40,604 | 16,419 | 4,503 | 16,462 | -97 | -45 | 66,643 |

FOREIGN COMPANIES

| | | | | | | | |
|---------------|--------|-------|-----|---|-----|----|--------|
| ALLIANZ AG | 7,962 | 3,228 | 382 | 0 | -15 | 0 | 11,387 |
| AMERICAN RE 4 | -1,220 | 7 | 15 | 0 | 0 | 61 | 3,868 |

| | | | | | | | |
|-------------------------|---------|---------|---------|---------|--------|--------|-----------|
| COLOGNE RE | -5,134 | 246 | 2,341 | 0 | -360 | 2,500 | 48,692 |
| CONVERIUM LIMITED | 4,962 | 1,408 | 688 | 0 | 843 | 0 | 12,597 |
| COPENHAGEN RE 4 | -197 | 80 | 430 | 0 | 13 | 0 | 1,506 |
| EVEREST RE | 1,830 | 1,565 | 59 | 0 | -75 | 0 | 5,051 |
| FUND AMERICAN RE 4 | 5,473 | 1,856 | 501 | 0 | -32 | -4 | 7,510 |
| GE FRANKONA REINSURANCE | 12,719 | 2,436 | 481 | 0 | -31 | 0 | 7,261 |
| KOREAN RE | -205 | 561 | 186 | 0 | 11 | 0 | 3,946 |
| MI TSUI SUMI TOMO RE | 400 | 1,056 | 97 | 0 | 13 | -44 | 5,664 |
| MUNICH RE | 18,849 | 6,670 | 2,616 | 6,400 | 81 | 1,300 | 24,343 |
| ODYSSEY AMERICA RE | 3,319 | 2,516 | 260 | 0 | -1 | 639 | 2,862 |
| PARTNER RE | 8,463 | 4,433 | 138 | 0 | 28 | 0 | 14,019 |
| R&V | 1,442 | 1,577 | 135 | 0 | 6 | 0 | 4,136 |
| SIRIUS INTERNATIONAL | 935 | 428 | 292 | 0 | 4 | 0 | 1,769 |
| SUN ALLIANCE LONDON | 1,057 | 711 | 483 | 0 | 36 | 0 | 12,672 |
| SWI SS RE | 42,286 | 8,876 | 4,050 | 0 | -1,312 | 0 | 49,515 |
| TOA RE | 4,996 | 4,139 | 1,183 | 0 | 40 | 0 | 10,664 |
| XL RE | -278 | 52 | 75 | 0 | -361 | 0 | 6,454 |
| SUBTOTAL | 107,659 | 41,845 | 14,412 | 6,400 | -1,112 | 4,452 | 233,916 |
| REINSURERS TOTAL | 148,263 | 58,264 | 18,915 | 22,862 | -1,209 | 4,407 | 300,559 |
| GRAND TOTAL | 933,068 | 222,678 | 328,465 | 119,052 | 46,169 | 53,278 | 1,964,817 |

- Notes :
1. Figures are in respect of run-off of commercial business.
 2. Figures are in respect of group business only.
 3. Figures are in respect of Protection & Indemnity Club's accounting period ended 20 Feb 2003.
 4. On run-off.